OHIO AUDITOR OF STATE
KEITH FABER

BRIDGEPORT EXEMPTED VILLAGE SCHOOL DISTRICT
BELMONT COUNTY
JUNE 30, 2024

TABLE OF CONTENTS

TITLE	PAGE

BRIDGEPORT EXEMPTED VILLAGE SCHOOL DISTRICT
BELMONT COUNTY
JUNE 30, 2024

TABLE OF CONTENTS
(Continued)

OHIO AUDITOR OF STATE
KEITH FABER

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INDEPENDENT AUDITOR'S REPORT

Bridgeport Exempted Village School District
Belmont County
55781 National Road
Bridgeport, Ohio 43912

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bridgeport Exempted Village School District, Belmont County, Ohio (the School District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bridgeport Exempted Village School District, Belmont County, Ohio as of June 30, 2024, and the respective changes in financial position thereof and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Schedules of Net Pension and Other Post-Employment Benefit Liabilities and Pension and Other Post-Employment Benefit Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The Schedule of Expenditures of Federal Awards (the Schedule) as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2025, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Keith Faber
Auditor of State
Columbus, Ohio

March 4, 2025

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The management's discussion and analysis of the Bridgeport Exempted Village School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for the fiscal year 2024 are as follows:

- In total, net position increased $1,068,011.

- The School District completed the installation of a new flat roof, valued at over $950,000, provided in part by Elementary and Secondary School Emergency Relief (ESSER) federal grant funding through the American Rescue Plan Act. Phases of the roof project were completed in the prior fiscal year, bringing the total value of K-12 Building roof improvements over the past two years over $1.1 million.

- Improved interest rates and financial market conditions from the prior year resulted in an increase of nearly $250,000 of investment earnings.

- Through a lease with Apple Financial Services, the School District provided students with 690 new iPads during fiscal year 2024.

- The School District is reporting a receivable of more than $216,000 for insurance recoveries to related to costs for the historic flooding in the Ohio Valley which specially impacted the football field and surrounding facilities.

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Bridgeport Exempted Village School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities and conditions.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column.

Reporting the School District as a Whole

Statement of Net Position and Statement of Activities

While this document contains information about the large number of funds used by the School District to provide programs and activities for students, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs, and other factors.

In the Statement of Net Position and the Statement of Activities, all of the School District's activities are reported as Governmental Activities including: instruction, support services, operation and maintenance of plant, pupil transportation, food service operations, extracurricular activities, and debt service operations.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's funds begins on page 11. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multiple of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund and Debt Service Fund.

Governmental Funds Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at fiscal year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general governmental operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Reporting the School District's Fiduciary Responsibilities

The School District is the trustee, or fiduciary, for certain scholarship programs. This activity is presented as a custodial fund. All of the School District's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position on pages 20 and 21. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2024 compared to 2023.

Table 1
Net Position

	2024	2023	Change
Assets			
Current and Other Assets	$11,468,189	$10,328,509	$1,139,680
Net OPEB Asset	684,197	859,664	(175,467)
Capital Assets	17,859,883	17,573,415	286,468
Total Assets	30,012,269	28,761,588	1,250,681
Deferred Outflows of Resources			
Pension	2,457,898	2,747,248	(289,350)
OPEB	452,173	316,864	135,309
Total Deferred Outflows of Resources	2,910,071	3,064,112	(154,041)
Liabilities			
Current and Other Liabilities	1,363,639	1,474,999	(111,360)
Long-Term Liabilities:			
Due Within One Year	429,839	307,178	122,661
Due in More Than One Year:			
Net Pension Liability	9,898,734	9,792,219	106,515
Net OPEB Liability	713,958	637,679	76,279
Other Amounts	3,549,306	3,879,766	(330,460)
Total Liabilities	15,955,476	16,091,841	(136,365)
Deferred Inflows of Resources			
Property Taxes	2,684,739	2,083,565	601,174
Deferred Charges on Refunding	28,810	32,694	(3,884)
Pension	669,306	882,782	(213,476)
OPEB	1,267,824	1,486,644	(218,820)
Total Deferred Inflows of Resources	4,650,679	4,485,685	164,994
Net Position			
Net Investment in Capital Assets	14,150,509	13,427,040	723,469
Restricted	2,555,745	2,290,282	265,463
Unrestricted	(4,390,069)	(4,469,148)	79,079
Total Net Position	$12,316,185	$11,248,174	$1,068,011

The net pension liability (NPL) is the largest liability reported by the School District at June 30, 2024. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" - that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State Statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State Statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State Statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the Statement of Net Position.

Total assets of governmental activities increased significantly from the prior year, primarily due to increases in current and other asset, along with increases in capital asset were sufficient to offset a decrease in the net OPEB asset. The increase in current and other assets is primarily due to increases in equity in pooled cash and cash equivalents related to improved market value adjustments for investments, as well as an increase in accounts receivable for flood insurance recoveries. The increase in capital assets is due primarily to the completion of a roof project, lease assets for iPads, and a new bus. Annual depreciation and amortization expense served as an offset to the current year additions. The School District also reflects an OPEB asset related to the State Teachers Retirement System (STRS), which decreased from the prior year.

Total liabilities decreased due decreases in current and other liabilities and a slight decrease in cumulative long-term liabilities. The decrease in current and other liabilities is primarily due to decreases in contracts payable related to the K-12 roof project, which were partially offset by increases in accounts payable related to bills for flood damage clean-up. In total, long-term liabilities decreased as annual debt service retirement of long-term debt and other obligations was sufficient to offset the increases associated with the new lease for iPads, and increases the net pension liability and the OPEB liability.

In order to further understand what makes up the changes in net position for the current fiscal year, the following table gives the readers further details regarding the results of activities for 2024 and 2023.

Table 2
Changes in Net Postion

	2024	2023	Change
Revenues			
Program Revenues:			
Charges for Services and Sales	$822,723	$308,664	$514,059
Operating Grants and Contributions	2,718,962	3,599,978	(881,016)
Capital Grants and Contributions	499,856	101,517	398,339
Total Program Revenues	4,041,541	4,010,159	31,382
General Revenues:			
Property Taxes	2,672,696	3,024,968	(352,272)
Grants and Entitlements not Restricted to Specific Programs	6,789,370	5,874,767	914,603
Others	488,643	209,325	279,318
Total General Revenues	9,950,709	9,109,060	841,649
Total Revenues	13,992,250	13,119,219	873,031
Program Expenses			
Instruction:			
Regular	4,711,975	4,961,599	(249,624)
Special	2,378,397	1,978,463	399,934
Vocational	132,656	94,540	38,116
Student Intervention Services	216,835	266,972	(50,137)
Support Services:			
Pupils	849,068	674,580	174,488
Instructional Staff	499,889	477,123	22,766
Board of Education	83,435	71,656	11,779
Administration	1,098,577	998,497	100,080
Fiscal	334,151	388,735	(54,584)
Business	72,616	83,624	(11,008)
Operation and Maintenance of Plant	1,171,704	1,194,997	(23,293)
Pupil Transportation	423,382	343,341	80,041
Central	2,088	2,088	0
Operation of Non-Instructional/Shared Services:	13,977	13,981	(4)
Food Service Operations	499,816	468,771	31,045
Extracurricular Activities	348,959	305,957	43,002
Interest	86,714	90,711	(3,997)
Total Expenses	12,924,239	12,415,635	508,604
Change in Net Position	1,068,011	703,584	364,427
Net Position Beginning of Year	11,248,174	10,544,590	703,584
Net Position End of Year	$12,316,185	$11,248,174	$1,068,011

In fiscal year 2024, approximately two-thirds of the School District's revenues were from property taxes and unrestricted grants and entitlements**.** The decrease in property taxes is due in part to decreases in the amounts reported as delinquent, as well as amounts available as an advance to School District at fiscal year-end. The increase in unrestricted grant revenues is due primarily to changes in the model for State Foundation Funding as well as changes in the amounts of State Funding that are restricted to programs.

The School District's program revenues increased slightly from the prior year with increases in charges for sales and services and capital grants and contributions offsetting a decrease in operating grants and contributions. As noted above, the decrease is due in part to changes in amounts of State Funding reported as restricted to programs. The decrease in operating grants and contributions is also due to the amounts of ESSER funds that were used to support capital asset acquisitions rather than operating purposes. Increases in charges for services is primarily due to increases in excess cost fees from other school districts and insurance recoveries.

The majority of program expenses are instructional program, of which regular instruction is the primary program expense. Of the instructional expenses, approximately 63 percent is for regular instruction and approximately 37 percent is for special instruction, vocational instruction and student intervention services. Overall program expenses increased due to annual depreciation and amortization of capital assets, non-routine flood remediation costs, and to a small extent increases in pension and OPEB expense.

The Statement of Activities shows the cost of program services and the charges for services, grants, contributions, and interest earnings offsetting those services. Table 3 shows the total cost of services and the net cost of services for fiscal year 2024 compared to fiscal year 2023. In other words, it identifies the cost of those services supported by tax revenue and unrestricted entitlements.

Table 3

	Total Cost of Services		**Net Cost of Services**	
	2024	**2023**	**2024**	**2023**
Program Expenses				
Instruction:				
Regular	$4,711,975	$4,961,599	$3,695,254	$3,622,992
Special	2,378,397	1,978,463	1,131,407	913,878
Vocational	132,656	94,540	63,325	33,724
Student Intervention Services	216,835	266,972	192,829	129,598
Support Services:				
Pupils	849,068	674,580	849,068	418,288
Instructional Staff	499,889	477,123	395,392	212,775
Board of Education	83,435	71,656	83,435	71,656
Administration	1,098,577	998,497	1,098,577	998,497
Fiscal	334,151	388,735	295,312	375,554
Business	72,616	83,624	72,616	76,199
Operation and Maintenance of Plant	1,171,704	1,194,997	342,893	902,353
Pupil Transportation	423,382	343,341	346,717	333,880
Central	2,088	2,088	2,088	2,088
Other Non-Instructional Services	13,977	13,981	12,292	7,231
Food Service Operations	499,816	468,771	(16,112)	7,469
Extracurricular Activities	348,959	305,957	230,891	208,583
Interest	86,714	90,711	86,714	90,711
Total Expenses	$12,924,239	$12,415,635	$8,882,698	$8,405,476

The dependence upon tax revenues and state subsidies for governmental activities is apparent as approximately 69 percent of expenses are supported through taxes and other general revenues.

The School District Funds

Information about the School District's major funds starts on page 15. These funds are accounted for using the modified accrual basis of accounting. The School District has two major funds, the General Fund and the Debt Service Fund.

The General Fund's balance increased $427,943 during fiscal year 2024. For the General Fund, improved interest rates and the market value of its investments resulted in a significant increase in investment earnings and other interest revenue over the prior year. Intergovernmental revenue, primarily State Foundation Funding, increased from the prior year as well. The General Fund reported insurance recoveries related to flooding in the spring of 2024, which serves to offset increases in expenditures related to the site clean-up expenditures.

The Debt Service Fund collects property taxes for the retirement of a voter approved general obligation bond issue. The County Auditor collects taxes at a rate sufficient to accumulate necessary fund balances in order make scheduled debt service payments. For fiscal year 2024, the amounts collected slightly exceeded annual expenditures.

The fund balance of all governmental funds increased $443,811 during fiscal year 2024.

General Fund Budgeting Highlights

The School District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

During the course of fiscal year 2024, the School District amended its General Fund estimated revenues, and the budgetary statement reflects both the original and final budgeted amounts. The School District amened its estimated revenues to account for an increase of property taxes over the amount originally certified. Actual revenues received were not significantly different than final estimates. The School District amended its appropriations in relation to its increases in estimated resources. Final budget amounts were reflective of actual expenditures in almost all functional categories.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2024, the School District had $17,859,883 invested in land, land improvements, buildings and improvements, furniture, fixtures and equipment, vehicles, and intangible right to use lease assets. Significant capital asset additions for the year include items previously addressed in this Discussion and Analysis (a new roof, a new bus, and lease assets). The School District also disposed of a vehicle, which was fully depreciated. See Note 9 for more information on the School District's capital assets.

Debt

At June 30, 2024, the School District had $2,409,533 in outstanding general obligation bonds, $205,714 in outstanding lease payable, and $959,387 in outstanding financed purchases. As addressed previously in this Discussion and Analysis, significant changes to the School District debt include the inception of a lease and annual debt service payments. See Note 14 for more information regarding the School District's debt and other long-term obligations, including compensated absences, and the net pension/OPEB liabilities.

Economic Factors

The vision of the School District, in recognizing that it takes a community to raise a child, is to develop a collaboration with parents, school and community that will help students achieve their fullest potential. The Board of Education and Administration works diligently to provide the educational resources and personnel needed to provide excellent educational opportunities.

As the preceding information shows, the School District relies heavily on State Foundation funding. Intergovernmental revenue from the State accounted for approximately 67 percent of all general fund revenues in fiscal year 2024.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information contact Mr. Eric Meininger, Treasurer/CFO at Bridgeport Exempted Village School District, 55781 National Road, Bridgeport, Ohio 43912.

Bridgeport Exempted Village School District
Statement of Net Position
June 30, 2024

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	$7,033,384
Intergovernmental Receivable	622,210
Accounts Receivable	216,582
Accrued Interest Receivable	29,553
Prepaid Items	22,887
Materials and Supplies Inventory	4,649
Property Taxes Receivable	3,538,924
Net OPEB Asset	684,197
Non-Depreciable Capital Assets	819,583
Depreciable Capital Assets, Net	17,040,300
Total Assets	30,012,269
Deferred Outflows of Resources	
Pension	2,457,898
OPEB	452,173
Total Deferred Outflows of Resources	2,910,071
Liabilities	
Accounts Payable	184,339
Accrued Wages and Benefits Payable	699,690
Intergovernmental Payable	346,737
Contracts Payable	105,930
Accrued Interest Payable	11,943
Unearned Revenue	15,000
Long-Term Liabilities:	
Due Within One Year	429,839
Due In More Than One Year:	
Net Pension Liability	9,898,734
Net OPEB Liability	713,958
Other Amounts	3,549,306
Total Liabilities	15,955,476
Deferred Inflows of Resources	
Deferred Charge on Refunding	28,810
Property Taxes	2,684,739
Pension	669,306
OPEB	1,267,824
Total Deferred Inflows of Resources	4,650,679
Net Position	
Net Investment in Capital Assets	14,150,509
Restricted For:	
Debt Service	1,120,935
Capital Projects	202,276
Classroom Facilities Maintenance	15,680
Federal Programs	117,279
Food Service Operations	85,697
Student Activity Programs	57,153
OPEB Plans	684,197
Other Purposes	272,528
Unrestricted (Deficit)	(4,390,069)
Total Net Position	$12,316,185

See accompanying notes to the basic financial statements

Bridgeport Exempted Village School District
Statement of Activities
For the Fiscal Year Ended June 30, 2024

		Program Revenues			Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction:					
Regular	$4,711,975	$416,549	$600,172	$0	($3,695,254)
Special	2,378,397	0	1,246,990	0	(1,131,407)
Vocational	132,656	0	69,331	0	(63,325)
Student Intervention Services	216,835	0	24,006	0	(192,829)
Support Services:					
Pupils	849,068	0	0	0	(849,068)
Instructional Staff	499,889	0	104,497	0	(395,392)
Board of Education	83,435	0	0	0	(83,435)
Administration	1,098,577	0	0	0	(1,098,577)
Fiscal	334,151	0	38,839	0	(295,312)
Business	72,616	0	0	0	(72,616)
Operation and Maintenance of Plant	1,171,704	222,308	106,647	499,856	(342,893)
Pupil Transportation	423,382	0	76,665	0	(346,717)
Central	2,088	0	0	0	(2,088)
Operation of Non-Instructional/Shared Services	13,977	1,685	0	0	(12,292)
Food Service Operations	499,816	73,879	442,049	0	16,112
Extracurricular Activities	348,959	108,302	9,766	0	(230,891)
Interest	86,714	0	0	0	(86,714)
Total Governmental Activities	$12,924,239	$822,723	$2,718,962	$499,856	(8,882,698)

General Revenues	
Property Taxes Levied for General Purposes	2,291,837
Property Taxes Levied for Capital Purposes	74,361
Property Taxes Levied for Debt Service	271,912
Property Taxes Levied for Capital Maintenance	34,586
Grants and Entitlements not Restricted to Specific Programs	6,789,370
Investment Earnings	294,874
Contributions and Donations	59,953
Miscellaneous	133,816
Total General Revenues	9,950,709
Change in Net Position	1,068,011
Net Position Beginning of Year	11,248,174
Net Position End of Year	$12,316,185

See accompanying notes to the basic financial statements

Bridgeport Exempted Village School District
Balance Sheet
Governmental Funds
June 30, 2024

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	$5,302,708	$1,032,018	$692,571	$7,027,297
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	6,087	0	0	6,087
Receivables:				
Property Taxes	3,000,159	391,280	147,485	3,538,924
Accounts	216,582		0	216,582
Accrued Interest	29,553	0	0	29,553
Intergovernmental	203,794	0	418,416	622,210
Interfund	281,838		6,857	288,695
Prepaid Items	22,887	0	0	22,887
Materials and Supplies Inventory	0	0	4,649	4,649
Total Assets	$9,063,608	$1,423,298	$1,269,978	$11,756,884
Liabilities				
Accounts Payable	$164,943	$0	$19,396	$184,339
Accrued Wages and Benefits Payable	625,498	0	74,192	699,690
Contracts Payable	0	0	105,930	105,930
Interfund Payable	0	0	288,695	288,695
Intergovernmental Payable	339,872	0	6,865	346,737
Unearned Revenue	0	0	15,000	15,000
Total Liabilities	1,130,313	0	510,078	1,640,391
Deferred Inflows of Resources				
Property Taxes	2,279,102	290,420	115,217	2,684,739
Unavailable Revenue	735,788	73,415	143,882	953,085
Total Deferred Inflows of Resources	3,014,890	363,835	259,099	3,637,824
Fund Balances				
Nonspendable	28,974	0	4,649	33,623
Restricted	0	1,059,463	627,332	1,686,795
Assigned	252,605	0	0	252,605
Unassigned	4,636,826	0	(131,180)	4,505,646
Total Fund Balances	4,918,405	1,059,463	500,801	6,478,669
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$9,063,608	$1,423,298	$1,269,978	$11,756,884

See accompanying notes to the basic financial statements

Bridgeport Exempted Village School District
Reconciliation of Total Governmental Fund Balances
to Net Position of Governmental Activities
June 30, 2024

Total Governmental Fund Balances		$6,478,669
Amounts reported for governmental activities on the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		17,859,883
Other long-term assets are not available to pay for current period expenditures and are therefore reported as deferred inflows of resources in the funds:		
Delinquent Property Taxes	615,268	
Tuition and Fees Revenues	202,468	
Investment Earnings	14,458	
Intergovernmental	120,891	
Total		953,085
The unamortized portion of the difference on refunding represents deferred charges on refunding, which are not reported in the funds.		(28,810)
On the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(11,943)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
General Obligation Bonds	2,409,533	
Financed Purchases	959,387	
Leases	205,714	
Compensated Absences	404,511	
Total		(3,979,145)
The net OPEB asset, net pension liability, and net OPEB liability are not due and payable in the current period; therefore, the asset, the liability, and the related deferred inflows/outflows are not reported in the governmental funds:		
Net OPEB Asset	684,197	
Deferred Outflows - Pension	2,457,898	
Deferred Outflows - OPEB	452,173	
Net Pension Liability	(9,898,734)	
Net OPEB Liability	(713,958)	
Deferred Inflows - Pension	(669,306)	
Deferred Inflows - OPEB	(1,267,824)	
Total		(8,955,554)
Net Position of Governmental Activities		$12,316,185

See accompanying notes to the basic financial statements

Bridgeport Exempted Village School District

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Fiscal Year Ended June 30, 2024

	General	*(Formerly Major)* Elementary and Secondary School Emergency Relief (ESSER)	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues					
Property Taxes	$2,338,141		$278,480	$110,874	$2,727,495
Intergovernmental	7,505,658		37,944	2,384,316	9,927,918
Investment Earnings and Other Interest	293,345		0	3,145	296,490
Tuition and Fees	214,081		0	0	214,081
Rent	5,726		0	0	5,726
Extracurricular Activities	2,792		0	107,195	109,987
Contributions and Donations	21,785		0	56,772	78,557
Charges for Services	0		0	73,879	73,879
Miscellaneous	124,658		0	9,158	133,816
Total Revenues	10,506,186		316,424	2,745,339	13,567,949
Expenditures					
Current:					
Instruction:					
Regular	3,705,132		0	495,747	4,200,879
Special	1,735,332		0	608,150	2,343,482
Vocational	127,489		0	0	127,489
Student Intervention Services	192,829		0	24,006	216,835
Support Services:					
Pupils	844,043		0	169	844,212
Instructional Staff	382,765		0	104,497	487,262
Board of Education	81,796		0	0	81,796
Administration	1,001,493		0	0	1,001,493
Fiscal	403,726		6,516	2,425	412,667
Business	74,555		0	0	74,555
Operation and Maintenance of Plant	1,013,915		0	188,619	1,202,534
Pupil Transportation	388,782		0	65,240	454,022
Operation of Non-Instructional/Shared Services	0		0	13,977	13,977
Food Service Operations	0		0	493,182	493,182
Extracurricular Activities	197,220		0	176,212	373,432
Capital Outlay	310,129		0	481,252	791,381
Debt Service:					
Principal Retirement	102,178		205,000	98,665	405,843
Interest	31,791		83,700	4,567	120,058
Total Expenditures	10,593,175		295,216	2,756,708	13,645,099
Excess of Revenues Over (Under) Expenditures	(86,989)		21,208	(11,369)	(77,150)
Other Financing Sources (Uses)					
Inception of Lease	304,379		0	0	304,379
Insurance Recoveries	216,582		0	0	216,582
Transfers In	0		0	6,029	6,029
Transfers Out	(6,029)		0	0	(6,029)
Total Other Financing Sources (Uses)	514,932		0	6,029	520,961
Net Change in Fund Balances	427,943		21,208	(5,340)	443,811
Fund Balances (Deficit) Beginning of Year, As Previously Reported	4,490,462	(55,451)	1,038,255	561,592	6,034,858
Adjustment - See Note 3	0	55,451	0	(55,451)	0
Adjusted Fund Balances Beginning of Year	4,490,462	0	1,038,255	506,141	6,034,858
Fund Balances End of Year	$4,918,405		$1,059,463	$500,801	$6,478,669

See accompanying notes to the basic financial statements

Bridgeport Exempted Village School District
Reconciliation of the Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds		$443,811
Amounts reported for governmental activities on the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, on the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		
Capital Asset Additions	999,701	
Current Year Depreciation	(713,233)	
Total		286,468
Revenues on the Statement of Activities that do not provide current financial resources are not reported as revenue in the funds:		
Delinquent Property Taxes	(54,799)	
Tuition and Fees Revenues	202,468	
Intergovernmental	61,666	
Interest	(1,616)	
Total		207,719
Issuance of Debt is reported as other financing sources in the governmental funds, but the issuance increases long-term liabilities on the Statement of Net Position.		
Inception of Lease		(304,379)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the Statement of Net Position.		
General Obligation Bonds	264,374	
Subscription Payable	2,742	
Financed Purchases	71,186	
Leases	98,665	
Total		436,967
Interest is reported as an expenditure when due in the governmental funds, but is accrued on outstanding debt on the Statement of Activities.		
Accrued Interest Payable		(1,664)
Deferred charges on refunding related to the issuance of long-term refunding debt will be amortized over the life of the debt on the statement of net position.		3,884
Some expenses reported on the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in the funds:		
Compensated Absences Payable		75,211
Contractually required contributions are reported as expenditures in the governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows:		
Pension	893,836	
OPEB	29,345	
Total		923,181
Except for amounts reported as deferred inflows/outflows, changes in net pension/OPEB (asset)/liability are reported as pension/OPEB expense on the Statement of Activities:		
Pension	(1,076,225)	
OPEB	73,038	
Total		(1,003,187)
Change in Net Position of Governmental Activities		$1,068,011

Bridgeport Exempted Village School District
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	$1,800,000	$2,470,000	$2,478,678	$8,678
Intergovernmental	7,441,000	7,521,000	7,506,464	(14,536)
Interest	209,000	209,000	210,614	1,614
Tuition and Fees	212,000	212,000	214,081	2,081
Rent	6,000	6,000	5,726	(274)
Contributions and Donations	10,000	10,000	9,685	(315)
Miscellaneous	122,000	122,000	123,003	1,003
Total Revenues	9,800,000	10,550,000	10,548,251	(1,749)
Expenditures				
Current:				
Instruction:				
Regular	3,400,000	3,722,519	3,689,605	32,914
Special	1,494,000	1,570,692	1,620,692	(50,000)
Vocational	158,519	124,402	124,402	0
Student Intervention Services	178,000	192,829	192,829	0
Support Services:				
Pupils	774,000	839,458	839,458	0
Instructional Staff	351,000	381,162	381,162	0
Board of Education	67,000	72,814	72,814	0
Administration	920,000	998,047	998,047	0
Fiscal	368,000	398,917	398,917	0
Business	68,000	73,613	73,613	0
Operation and Maintenance of Plant	1,117,674	1,210,427	1,210,427	0
Pupil Transportation	349,000	379,155	379,155	0
Extracurricular Activities	174,000	188,218	188,218	0
Capital Outlay	5,000	5,750	5,750	0
Debt Service:				
Principal Retirement	92,000	99,436	99,436	0
Interest	29,000	31,725	31,725	0
Total Expenditures	9,545,193	10,289,164	10,306,250	(17,086)
Excess of Revenues Over Expenditures	254,807	260,836	242,001	(18,835)
Other Financing Uses				
Transfers Out	0	(6,029)	(6,029)	0
Net Change in Fund Balance	254,807	254,807	235,972	(18,835)
Fund Balance Beginning of Year	5,051,698	5,051,698	5,051,698	0
Prior Year Encumbrances Appropriated	45,193	45,193	45,193	0
Fund Balance End of Year	$5,351,698	$5,351,698	$5,332,863	($18,835)

See accompanying notes to the basic financial statements

Bridgeport Exempted Village School District

Statement of Fiduciary Net Position

Custodial Funds

For the Fiscal Year Ended June 30, 2024

	Custodial Funds
Assets	
Equity in Pooled Cash and Cash Equivalents	$8,852
Net Position	
Restricted for Individuals	$8,852

See accompanying notes to the basic financial statements

Bridgeport Exempted Village School District
Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2024

	Custodial Funds
Additions	
Contrbutions for Scholarships	$484
Deductions	
Scholarships Awarded	2,484
Change in Net Position	(2,000)
Net Position Beginning of Year	10,852
Net Position End of Year	$8,852

See accompanying notes to the basic financial statements

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NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The Bridgeport Exempted Village School District (the "School District") is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District operates under a locally elected board form of government consisting of five members elected at-large for staggered four-year terms. The School District provides educational services as authorized by State Statute and federal guidelines.

The School District was established in 1856 through the consolidation of existing land areas and districts. The School District is staffed by 14 administrative, 38 non-certified employees and 66 certified full-time teaching personnel who provide services to approximately 816 students and other community members.

Reporting Entity

A reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the School District are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For the Bridgeport Exempted Village School District, this includes general operations, food service, and student related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government. The School District has no discretely reported component units.

The School District is involved with the Belmont-Harrison Vocational School District, the Ohio Mid-Eastern Regional Educational Service Agency Information Technology Center Regional Council of Governments, and the Coalition of Rural and Appalachian Schools, which are defined as jointly governed organizations; the Ohio Association of School Business Officials Workers' Compensation Group Rating Program, and the Ohio School Plan, which are defined as insurance purchasing pools; and the Stark County Schools Council of Governments Health Benefits Program, which is defined as a shared risk insurance purchasing pool. These organizations are presented in Notes 18 and 19.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the School District's accounting policies are described as follows.

Basis of Presentation

The School District’s general purpose financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the School District as a whole. These statements include the financial activities of the stand-alone government, except for fiduciary funds. These statements usually distinguish between those activities of the School District that are governmental (primarily supported by taxes and intergovernmental revenues) and those that are considered business-type activities (primarily supported by fees and charges). The School District has no business type activities.

The Statement of Net Position presents the financial condition of the governmental activities of the School District at fiscal year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the School District’s governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements

During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type. The School District has custodial fiduciary funds related to scholarships.

Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the School District are governmental and fiduciary.

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The School District's major governmental funds are the General Fund and the Debt Service Fund.

General Fund - The General Fund accounts for and reports all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the School District for any purpose, provided it is expended or transferred according to the general laws of Ohio.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources when the government is obligated in some manner for payment.

The other governmental funds of the School District account for grants and other resources whose use is either restricted, committed or assigned to a particular purpose.

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that has certain characteristics. The School District has no trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The School District's custodial funds account for scholarship programs for students where the School District has no administrative involvement in the award process.

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows and all liabilities and deferred inflows associated with the operation of the School District are included on the Statement of Net Position. The Statement of Activities presents increases (i.e., revenues) and decreases (i.e., expenses) in the total net position.

Fund Financial Statements All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows and current liabilities and deferred inflows generally are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all fiduciary funds are accounted for on a flow of economic resource measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the Statement of Net Position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus. Fiduciary funds present a Statement of Changes in Fiduciary Net Position which reports additions to and deductions from custodial funds.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows of resources, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-Exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within 60 days of fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which taxes are levied (See Note 7). Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, tuition, grants, student fees, and rentals.

Unearned revenue represents amounts under the accrual and modified accrued basis of accounting for which assets recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned. The School District recognizes unearned revenue for grants resources transmitted before eligibility requirements are met.

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide Statement of Net Position for pension and OPEB plans. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, deferred charges on refunding, pension, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the Governmental Fund Financial Statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the School District unavailable revenue includes delinquent property taxes, tuition and fees, intergovernmental grants, and investment earnings. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 16. The deferred inflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

Expenses/Expenditures On the accrual basis, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Cash and Cash Equivalents

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through School District records. Interest in the pool is presented as "equity in pooled cash and cash equivalents."

During fiscal year 2024, investments were limited to STAR Ohio, mutual funds, negotiable certificates of deposit, United States Treasury Bonds and Notes, and United States Agency Securities. Except for nonparticipating investment contracts and STAR Ohio, investments are reported at fair value. Nonparticipating investment contracts such as repurchase agreements and nonnegotiable certificates of deposit are reported at cost. STAR Ohio (the State Treasury Asset Reserve of Ohio) is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

STAR Ohio reserves the right to limit participant transactions to $250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of $100 million or more. For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of investment earnings. By policy of the Board of Education, investment earnings are assigned to the general fund, the auxiliary services special revenue fund, and the private-purpose trust funds. The food service fund receives interest earnings based upon Federal mandate. Investment earnings credited to the General Fund during fiscal year 2024 amounted to $293,345, which includes $69,554 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements to be cash equivalents. Investments with an initial maturity of more than three months not purchased from the pool are reported as investments.

Restricted Assets

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption and purchased and donated food held for resale.

Capital Assets

The School District's only capital assets are general capital assets. General capital assets are those assets not specifically related to activities reported in proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

All capital assets (except for intangible right to use lease assets which are discussed below) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their acquisition values as of the date received. The School District maintains a capitalization threshold of five thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All capital assets are depreciated, except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Land Improvements	20-50 Years
Buildings and Improvements	20-50 Years
Furniture, Fixtures, and Equipment	5-50 Years
Vehicles	10 Years
Intangible Right to Use	
Computer Software	3 Years

The School District is reporting intangible right to use assets related to lease assets. The lease assets include equipment and represent nonfinancial assets which are being utilized for a period of time through leases from another entity. These intangible right to use assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term and long-term interfund loans or interfund services provided and used are classified as "interfund receivables/payables." These amounts are eliminated on the Statement of Net Position.

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees age fifty or greater with at least ten years of service with one of the State retirement systems, and all employees with at least twenty years of service at any age.

The entire compensated absences liability is reported on the government-wide financial statements.

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "matured compensated absences payable" in the funds from which these payments will be paid. There were no matured compensated absences payable were reported at June 30, 2024.

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that the benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. Bonds, leases, subscriptions payable and long-term loans are recognized as a liability on the governmental fund financial statements when due.

Unamortized Bond Premiums

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. On the governmental fund financial statements, bond premiums are recognized in the current period. Bond premiums are presented as an addition to the face amount of the bonds.

Deferred Charge on Refunding

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, the gain/loss on the refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows/inflows of resources on the statement of net position.

Leases Payable

The School District serves as lessee in a noncancellable lease which is accounted for as follows:

> ***Lessee*** At the commencement of a lease, the School District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Internal Activity

Transfers within governmental activities are eliminated on the government-wide statements. Internal allocations of overhead expenses from one program to another or within the same program are eliminated on the Statement of Activities. Payments for interfund services provided and used are not eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers and are eliminated from the statement of activities. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in governmental funds. The classifications are as follows:

> ***<u>Nonspendable</u>*** The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” includes items that are not expected to be converted to cash.

Restricted Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation (School District resolutions).

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Education. Those committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for the use in satisfying those contractual requirements.

Assigned Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the School District Board of Education or a School District official delegated that authority by resolution or by State Statute. The amount assigned in the General Fund represents encumbered amounts for outstanding obligations.

Unassigned Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first, followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Net position restricted for other purposes include local resources to be used for student programs through trusts, endowments and other local grant sources. Restricted net position for OPEB plans represent the corresponding restricted asset amounts held in trust by the plans for future benefits.

The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred in the fiscal year.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution, and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level for all funds of the School District. Any budgetary modifications at this level may only be made by resolution of the Board of Education. The treasurer is given the authority to further allocate fund appropriations within all funds. Advances in/out are not required to be budgeted since they represent a temporary cash flow resource and are intended to be repaid.

The certificate of estimated resources may be amended during the fiscal year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the amended certificate in effect when the final appropriations were passed by the Board.

The appropriation resolution is subject to amendment by the Board throughout the fiscal year with the restriction that appropriations may not exceed estimated revenues. The amounts reported as the original budgeted amounts reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior fiscal years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the fiscal year.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF FUND BALANCES

Changes in Accounting Principles

For fiscal year 2024, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections,* and related guidance from GASB Implementation Guide No. 2023-1, *Implementation Guidance Update — 2023*. The School District also implemented Question 5.1 from GASB Implementation Guide No. 2021-1, *Implementation Guidance Update — 2021*.

GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision-useful, understandable, and comprehensive information for users about accounting changes and error corrections.

Question 5.1 from Implementation Guide 2021-1 addresses the collective significance of applying the capitalization threshold to individual items in a group of assets. The School District reviewed its capital asset groupings and determined there were no asset groups where individually the assets were under the capitalization threshold yet were significant collectively.

The implementation of this GASB Statement No. 100 and the Implementation Guides did not have an effect on beginning balances.

In an effort to promote comparability with other governments, the School District updated its calculation of net position restricted for pension and OPEB plans for fiscal year 2024. This change had no impact on beginning net position, but rather impacted the amounts presented as net position restricted for an OPEB plan and unrestricted net position.

Changes to or within the Financial Reporting Entity

For fiscal year 2024, the Elementary and Secondary School Emergency Relief Program (ESSER) special revenue fund presentation was adjusted from major to nonmajor due to no longer meeting the quantitative threshold for a major fund. This change is separately displayed in the financial statements.

NOTE 4 - FUND DEFICITS

At June 30, 2024, the School District had the following fund balance deficits:

School District Managed Student Activities Fund	$10,738
Public School Preschool Fund	2,733
Elementary and Secondary School Emergency Relief Fund	115,209
IDEA-B Special Education Fund	2,500

These deficits are the result of the recognition of payables in accordance with generally accepted accounting principles as well as short-term interfund loans from the General Fund needed for operations until the receipt of grant monies. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

While the School District is reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual - General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

3. The investment market value adjustment is the amount recorded to bring investments to market value on the balance sheet (GAAP basis) that is not recorded on the budgetary (Cash basis).

4. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or unassigned fund balance (GAAP basis).

5. The perspective difference represents the net change in fund balance (budget basis) for funds that are maintained as special revenue funds for accounting purposes, but do not otherwise meet the criteria for separate reporting in external financial statements and included with the General Fund on a GAAP basis.

The following table summarizes the adjustments necessary to reconcile the GAAP and budgetary basis statements for the General Fund:

Net Change in Fund Balance

	General
GAAP Basis	$427,943
Revenue Accruals	(229,755)
Change in Market Value:	
Beginning of Fiscal Year	96,647
End of Fiscal Year	(24,862)
Expenditure Accruals	206,943
Encumbrances	(252,605)
Perspective Difference	11,661
Budget Basis	$235,972

NOTE 6 - DEPOSITS AND INVESTMENTS

Monies held by the School District are classified by State Statute into three categories.

Active deposits are public deposits determined to be necessary to meet current demands upon the School District treasury. Active monies must be maintained either as cash in the School District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

Interim monies held by the School District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;

2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days;

4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;

5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

7. The State Treasurer's investment pool (STAR Ohio); and

8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met. The investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. An investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Protection of School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Investments

As of June 30, 2024, the School District had the following investments:

Measurement/Investment	Amount	Maturity	Rating	Invesments
Net Asset Value Per Share:				
STAR Ohio	$1,401,137	46.5 Days (Average)	AAAm**	25.25%
Fair Value - Level One Input:				
Money Market Mutual Fund	26,838	Less Than 1 Year	Aaa-mf*	0.47%
Fair Value - Level 2 Inputs:				
Negotiable Certificates of Deposit	154,355	Less Than 4 Years	N/A	2.78%
United States Agency Securities	256,893	Less Than 1 Year	Aaa*	4.63%
United States Agency Securities	415,073	Less Than 2 Years	Aaa*	7.48%
United States Agency Securities	140,318	Less Than 3 Years	Aaa*	2.53%
United States Agency Securities	281,175	Less Than 4 Years	Aaa*	5.07%
United States Agency Securities	508,754	Less Than 5 Years	Aaa*	9.17%
United States Treasury Bonds	418,876	Less Than 1 Year	AA+**	7.55%
United States Treasury Bonds	217,050	Less Than 2 Years	AA+**	3.91%
United States Treasury Bonds	196,834	Less Than 3 Years	AA+**	3.55%
United States Treasury Bonds	37,238	Less Than 4 Years	AA+**	0.67%
United States Treasury Notes	296,753	Less Than 1 Year	AA+**	5.35%
United States Treasury Notes	193,289	Less Than 2 Year	AA+**	3.48%
United States Treasury Notes	328,261	Less Than 3 Years	AA+**	5.92%
United States Treasury Notes	459,585	Less Than 4 Years	AA+**	8.28%
United States Treasury Notes	217,103	Less Than 5 Years	AA+**	3.91%
Total Fair Value - Level 2 Inputs	4,121,557			
Total Investments	$5,549,532			100.00%

Investments above were rated by either Moody's Investor Services (*) or Standard & Poor's (**)

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District's recurring fair value measurements as of June 30, 2024. The School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Interest Rate Risk The School District's investment policy addresses interest rate risk to the extent that it allows the Treasurer to invest funds to a maximum maturity of five years.

Credit Risk The credit ratings for the School District's securities are listed above. Ohio law requires that STAR Ohio maintains the highest rating provided by at least one statistical rating organization and that money market mutual funds be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service. The School District has no investment policy that would further limit its investment choices.

Custodial Credit Risk For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District has no investment policy dealing with investment custodial risk beyond the requirement in State Statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

Concentration of Credit Risk The School District places no limit on the amount it may invest in any one issuer. The percentage of total investments is listed in the table above.

NOTE 7 - PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis while the School District fiscal year runs from July through June. First half tax collections are received by the School District in the second half of the fiscal year. Second half tax distributions occur in the first half of the following fiscal year.

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar 2024 represents collections of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed value listed as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State Statute permits alternate payment dates to be established. Public utility property tax revenue received in calendar year 2024 represents collections of calendar year 2023 taxes. Public utility real and tangible personal property taxes received in calendar year 2024 became a lien December 31, 2022, were levied after April 1, 2023 and are collected with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Belmont County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2024 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which were measurable as of June 30, 2024, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal yearend. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources - property taxes.

The amount available as an advance at June 30, 2024 was $202,195 in the General Fund, $27,445 in the Debt Service Fund, and $9,277 in the Permanent Improvement Fund. The amount available for advance at June 30, 2023 was $342,732 in the General Fund, $45,951 in the Debt Service Fund, and $15,681 in the Permanent Improvement fund.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified basis the revenue has been recorded as deferred inflows of resources - unavailable revenue.

The assessed values upon which the fiscal year 2024 taxes were collected are:

	2023 Second Half Collections		2024 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential	$96,343,940	85.9%	$99,299,150	86.0%
Public Utility Personal	15,785,910	14.1%	16,113,910	14.0%
Total Assessed Values	$112,129,850	100.0%	$115,413,060	100.0%
Tax Rate per $1,000 of assessed valuation	$44.40		$44.40	

NOTE 8 – RECEIVABLES

Receivables at June 30, 2024, consisted of property taxes and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. Delinquent property taxes deemed collectible by the County Auditor and recorded as receivable in the amount of $615,268 may not be collected within one year. All other receivables are expected to be collected within one year. A summary of intergovernmental receivables at June 30, 2024 is as follows:

	Governmental Activities
Excess Cost from Other School Districts	$202,468
Medicaid	1,326
Early Childhood Education Grant	23,749
IDEA Early Childhood Special Education Grant	2,500
ARP ESSER Grant	333,209
Title I Non-Competitive Supplemental School Grant	11,272
Title I-A Improving Basic Programs Grant	19,455
Title II-A Supporting Effective Instruction Grant	6,857
Title IV-A Student Support and Academic Enrichment Grant	15,359
Expanding Opportunities for Each Child Non-Competitive Grant	6,015
Total Intergovernmental Receivable	$622,210

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance 6/30/2023	Additions	Reductions	Balance 6/30/2024
Governmental Activities				
Nondepreciable Capital Assets				
Land	$819,583	$0	$0	$819,583
Construction in Progress	409,202	0	(409,202)	0
Total Nondepreciable Capital Assets	1,228,785	0	(409,202)	819,583
Depreciable Capital Assets				
Tangible Assets				
Land Improvements	1,150,871	0	0	1,150,871
Buildings and Improvements	21,391,617	956,876	0	22,348,493
Furniture and Equipment	1,008,444	36,293	0	1,044,737
Vehicles	1,047,003	111,355	(55,770)	1,102,588
Total Tangible Assets	24,597,935	1,104,524	(55,770)	25,646,689
Intangible Right to Use				
Lease Assets				
Intangible Right to Use - Equipment	0	304,379	0	304,379
Subscription Assets				
Intangible Right to Use - Software	5,550	0	(5,550)	0
Total Intangible Assets	5,550	304,379	(5,550)	304,379
Total Depreciable Capital Assets	$24,603,485	$1,408,903	($61,320)	$25,951,068

(Continued)

	Balance 6/30/2023	Additions	Reductions	Balance 6/30/2024
Governmental Activities (Continued)				
Less Accumulated Depreciation/Amortization				
Depreciation				
Land Improvements	($515,905)	($38,395)	$0	($554,300)
Buildings and Improvements	(6,508,210)	(433,478)	0	(6,941,688)
Furniture and Equipment	(589,233)	(45,856)	0	(635,089)
Vehicles	(642,732)	(91,269)	55,770	(678,231)
Total Depreciation	(8,256,080)	(608,998)	55,770	(8,809,308)
Amortization				
Intangible Right to Use				
Lease Assets				
Intangible Right to Use - Equipment	0	(101,460)	0	(101,460)
Subscription Assets				
Intangible Right to Use - Software	(2,775)	(2,775)	5,550	0
Total Amortization	(2,775)	(104,235)	5,550	(101,460)
Total Accumulated Depreciation/Amortization	(8,258,855)	(713,233)	61,320	(8,910,768)
Total Depreciable Capital Assets, Net	16,344,630	695,670	0	17,040,300
Governmental Activities Capital Assets, Net	$17,573,415	$695,670	($409,202)	$17,859,883

Depreciation/amortization expense was charged to governmental activities as follows:

	Depreciation	Amortization	Total
Instruction:			
Regular	$372,868	$104,235	$477,103
Special	23,918	0	23,918
Vocational	2,747	0	2,747
Support Services:			
Pupil	4,784	0	4,784
Instructional Staff	0	0	0
Board of Education	1,937	0	1,937
Administration	4,170	0	4,170
Fiscal	1,937	0	1,937
Operations and Maintenance	51,934	0	51,934
Pupil Transportation	85,787	0	85,787
Central	2,088	0	2,088
Food Service Operations	33,626	0	33,626
Extracurricular Activities	23,202	0	23,202
Total Depreciation/Amortization Expense	$608,998	$104,235	$713,233

NOTE 10 - RISK MANAGEMENT

Property and Liability Insurance

The School District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2024, the School District contracted with Ohio School Plan (OSP) for general liability, property, and fleet insurance. Each individual school district enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to the OSP (See Note 19). Liability coverage is limited to $2,000,000 per claim and $4,000,000 in the aggregate. Property insurance carries a limitation of $37,678,719 in the aggregate with a $1,000 deductible.

The Perkins athletic facility is exposed to flood risk. During fiscal year 2024, the School District contracted with Wright Insurance Company (Formerly Westfield) for flood insurance. The field house limitation on this insurance was $206,000 for building damage and $19,000 for contents damage with a $2,000 deductible for both.

Vehicles are covered by Ohio School Plan insurance and hold a $500 deductible ($1,000 for buses) for collision and a $250 deductible ($1,000 for buses) for comprehensive. Automobile liability coverage has a $2,000,000 limit for bodily injury and a $5,000 limit for medical payments.

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from last fiscal year.

Workers' Compensation

For fiscal year 2024, the School District participated in the Ohio Association of School Business Official Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 19). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. Participants in the GRP are placed on tiers according to their loss history. Participants with low loss histories are rewarded with greater savings than participants with higher loss histories. Each participant pays its workers' compensation premium to the State based on the rate for the GRP tier rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of CompManagement provides administrative, cost control and actuarial services to the GRP.

Employee Benefits

The School District has contracted with the Stark County Schools Council of Governments Health Benefits Program (COG) to provide employee medical/surgical and prescription drug benefits. The COG's health benefits program is a shared risk pool comprised of an 85-member council of which 66 are member school districts. See Note 19 for further information about the COG. Rates are set through an annual calculation process. The School District pays a monthly contribution which is paid in a common fund from which claim payments are made for all participants regardless of claims flow. The board of directors has the right to return monies to an exiting school district subsequent to the settlements of all expenses and claims. The School District pays health premiums of $1,779 for family coverage and $761 for single coverage per employee per month.

In addition to the Health Benefits Program, the District contracts with Luminare for employee dental benefits and with VSP (Vision Service Plan) for employee vision benefits. Life insurance coverage is also provided by Grady Benefits.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

The net pension liability and the net OPEB liability (asset) reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/OPEB are a component of exchange transactions-–between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/OPEB liability (asset) represents the School District's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

Ohio Revised Code limits the School District's obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the School District does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, healthcare plan enrollees pay a portion of the healthcare costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a *net OPEB asset* or long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually required pension/OPEB contribution outstanding at the end of the fiscal year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description – School District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information, and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Age 65 with 5 years of sesrvice credit; or Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit; or Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year-ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was $244,528 for fiscal year 2024. Of this amount, $59,803 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on the final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of the final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of-living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit and at any age.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was $649,308 for fiscal year 2024. Of this amount, $106,660 is reported as an intergovernmental payable.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.04203760%	0.035179770%	
Prior Measurement Date	0.04458990%	0.033200210%	
Change in Proportionate Share	-0.00255230%	0.001979560%	
Proportionate Share of the Net:			
Pension Liability	$2,322,793	$7,575,941	$9,898,734
Pension Expense	$187,319	$888,906	$1,076,225

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$99,839	$276,203	$376,042
Changes of assumptions	16,453	623,920	640,373
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	42,934	504,713	547,647
School District contributions subsequent to the measurement date	244,528	649,308	893,836
Total Deferred Outflows of Resources	$403,754	$2,054,144	$2,457,898
Deferred Inflows of Resources			
Differences between expected and actual experience	$0	$16,811	$16,811
Changes of assumptions	0	469,632	469,632
Net difference between projected and actual earnings on pension plan investments	32,648	22,705	55,353
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	100,222	27,288	127,510
Total Deferred Inflows of Resources	$132,870	$536,436	$669,306

$893,836 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	$24,281	$139,978	$164,259
2026	(124,334)	(135,851)	(260,185)
2027	124,678	828,702	953,380
2028	1,731	35,571	37,302
Total	$26,356	$868,400	$894,756

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023, are presented below:

	June 30, 2023
Inflation	2.4 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00 percent net of investment expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members was based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five-year period ended June 30, 2020.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	100.00 %	

Discount Rate The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	$3,428,325	$2,322,793	$1,391,594

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation are presented as follows:

	June 30, 2023
Inflation	2.50 percent
Salary increases	From 2.5 percent to 8.5 percent based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	100.00%	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	$11,650,121	$7,575,941	$4,130,300

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2024, four Board Members have elected Social Security. The contribution rate is 6.2 percent of wages.

NOTE 12 - DEFINED BENEFIT OPEB PLANS

See Note 11 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was $30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the School District's surcharge obligation was $29,345.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was $29,345 for fiscal year 2024. Of this amount, $29,345 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year-ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an independent actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.04333730%	0.035179770%	
Prior Measurement Date	0.04541840%	0.033200210%	
Change in Proportionate Share	-0.00208110%	0.001979560%	
Proportionate Share of the:			
Net OPEB Liability	$713,958	$0	$713,958
Net OPEB (Asset)	$0	($684,197)	($684,197)
OPEB Expense	($39,934)	($33,104)	($73,038)

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$1,487	$1,067	$2,554
Changes of assumptions	241,410	100,792	342,202
Net difference between projected and actual earnings on OPEB plan investments	5,533	1,222	6,755
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	66,624	4,693	71,317
School District contributions subsequent to the measurement date	29,345	0	29,345
Total Deferred Outflows of Resources	$344,399	$107,774	$452,173
Deferred Inflows of Resources			
Differences between expected and actual experience	$368,215	$104,357	$472,572
Changes of assumptions	202,771	451,424	654,195
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	129,824	11,233	141,057
Total Deferred Inflows of Resources	$700,810	$567,014	$1,267,824

$29,345 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability, or an addition to the net OPEB asset, in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	($106,302)	($201,575)	($307,877)
2026	(102,052)	(91,604)	(193,656)
2027	(74,335)	(35,882)	(110,217)
2028	(48,243)	(48,943)	(97,186)
2029	(28,443)	(45,046)	(73,489)
Thereafter	(26,381)	(36,190)	(62,571)
Total	($385,756)	($459,240)	($844,996)

Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023, are presented as follows:

	June 30, 2023
Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048
Municipal Bond Index Rate:	
Measurement Date	3.86 percent
Prior Measurement Date	3.69 percent
Single Equivalent Interest Rate:	
Measurement Date	4.27 percent
Prior Measurement Date	4.08 percent
Health Care Cost Trend Rate	
Medical Trend Assumption:	
Measurement Date	6.75 to 4.40 percent
Prior Measurement Date	7.00 to 4.40 percent

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members was based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

The most recent experience study was completed for the five-year period ended June 30, 2020.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 11.

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2023 was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022, and the June 30, 2023, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
School District's proportionate share of the net OPEB liability	$912,643	$713,958	$557,287

	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	$524,520	$713,958	$964,989

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to the prior year are presented as follows:

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial	7.50 percent initial
	4.14 percent ultimate	3.94 percent ultimate
Medicare	-10.94 percent initial	-68.78 percent initial
	4.14 percent ultimate	3.94 percent ultimate
Prescription Drug		
Pre-Medicare	-11.95 percent initial	9.00 percent initial
	4.14 percent ultimate	3.94 percent ultimate
Medicare	1.33 percent initial	-5.47 percent initial
	4.14 percent ultimate	3.94 percent ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 11.

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB asset	($579,084)	($684,197)	($775,741)

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	($779,989)	($684,197)	($568,819)

NOTE 13 - OTHER EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn 5 to 15 days of vacation per year, depending upon length of service. Director of maintenance and Superintendent earn 20 days of vacation per year and the Treasurer earns 20 days of vacation per year. Vacation days are to be used each year. Classified employees cannot carry over days. Administrative staff can carry over a maximum of 10 days. Accumulated, unused vacation time is paid to administrators upon termination of employment. Teachers and the building principals do not earn vacation time.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of fifteen days per year for all personnel. The maximum sick leave accumulation for classified employees is 285 days. The maximum accumulation for certified employees is 300 days if hired before August 1, 2012 and 200 days if hired after that date. Upon retirement, payment is made for one-fourth of the accrued, but unused, sick leave balance to a maximum of 69 days for certified employees hired before August 1, 2012, and 60 days for classified employees. For certified employees hired after August 1, 2012, the maximum payout is 50 days. In addition, upon retirement, a certified employee is entitled to receive an additional severance payment of $5.00 per day for 75% of the accrued but unused sick leave days not calculated in the severance payment. Classified employees are entitled to receive an additional payment of $5.00 per day for the entire balance of the accrued but unused sick leave days not calculated in the severance payment.

NOTE 14 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2024 were as follows:

	Outstanding 6/30/2023	Additions	Reductions	Outstanding 6/30/2024	Due Within One Year
Governmental Activities					
General Obligation Bonds					
2015 School Energy Conservation					
Serial Bonds - $403,203 at 3.05%	$216,947	$0	($28,250)	$188,697	$29,118
2019 School Refunding					
Serial Bonds - $2,795,000 at 4.00%	2,195,000	0	(205,000)	1,990,000	225,000
Premium - $378,676	261,960	0	(31,124)	230,836	0
Total General Obligation Bonds	2,673,907	0	(264,374)	2,409,533	254,118
Financed Purchases from Direct Borrowing	1,030,573	0	(71,186)	959,387	72,976
Lease Payable	0	304,379	(98,665)	205,714	102,745
Subscription Payable	2,742	0	(2,742)	0	0
Compensated Absences	479,722	0	(75,211)	404,511	0
Net Pension Liability					
SERS	2,411,769	0	(88,976)	2,322,793	0
STRS	7,380,450	195,491	0	7,575,941	0
Total Net Pension Liability	9,792,219	195,491	(88,976)	9,898,734	0
Net OPEB Liability - SERS	637,679	76,279	0	713,958	0
Total Long-Term Obligation	$14,616,842	$576,149	($601,154)	$14,591,837	$429,839

General Obligation Bonds

2015 Energy Conservation Bonds - On October 21, 2015, the School District entered into an agreement with Energy Optimizers, USA for the design and implementation of energy conservation measures within the School District in the amounts of $403,203. In order to fund this project, the School District issued energy conservation bonds. These bonds have a final maturity of June 1, 2030. The bonds will be paid through energy savings, with resources from the General Fund.

2019 School Refunding Bonds - On September 17, 2019, the School District issued $2,795,000 of general obligation serial bonds. The bonds were issued to advance refund the remaining balance of the Series 2012 refunding bonds, as well as pay the costs of issuance of these bonds. The refunded debt was considered defeased (in-substance) and accordingly, was removed from the financials. The 2019 School Refunding Bonds were issued for a 12-year period with final maturity on December 1, 2031. The issue resulted in a refunding difference of that is reported as a deferred inflow on the Statement of Net Position and amortized annually through maturity. For fiscal year 2024 the annual amortization was $3,884, resulting in a remaining deferred charge on refunding in the amount of $28,810. The 2016 Bonds are not subject to redemption prior to their stated maturity.

Principal and interest requirements to retire the general obligation bonds outstanding as of June 30, 2024 are as follows:

Fiscal Year	2015 Energy Conservation Bonds			2019 School Refunding Bonds		
Year Ended	Principal	Interest	Total	Principal	Interest	Total
2025	$29,118	$5,535	$34,653	$225,000	$75,100	$300,100
2026	30,013	4,640	34,653	220,000	66,200	286,200
2027	30,936	3,717	34,653	230,000	57,200	287,200
2028	31,887	2,766	34,653	245,000	47,700	292,700
2029	32,867	1,787	34,654	250,000	37,800	287,800
2030 - 2032	33,876	775	34,651	820,000	50,000	870,000
Total	$188,697	$19,220	$207,917	$1,990,000	$334,000	$2,324,000

Financed Purchases

During fiscal year 2020, the School District entered into a financed purchase agreement for stadium and other improvements at Perkins Field the District's football field in the amount of $1,200,000. The financed purchase will be paid from the General Fund and has an interest rate of 2.50 percent.

Principal and interest requirements to retire the financed purchase are as follows:

Fiscal Year	Financed Purchase		
Year Ended	Principal	Interest	Total
2025	$72,976	$23,531	$96,507
2026	74,812	21,696	96,508
2027	76,694	19,814	96,508
2028	78,624	17,884	96,508
2029	80,602	15,907	96,509
2030 - 2034	434,462	48,077	482,539
2035 - 2036	141,217	3,545	144,762
Total	$959,387	$150,454	$1,109,841

These financed purchases from direct borrowing agreement contains provisions in the event of a default. Upon the occurrence of an event of default, and as long as the event of default is continuing, the Bank may, at its option, exercise any one or more of the following remedies:

(i) Upon 60 days' prior written notice to the School District, terminate the agreement and direct the School District to (and the School District agrees that it will), at the School District's expense, promptly return possession of the financed purchase property to the Bank, or, as to the School District's personal property included in the project facilities, and at the Bank's option, enter upon the financed purchase property and take immediate possession of and remove any or all of such personal property;

(ii) Upon 60 days' prior written notice to the School District, sell or lease the Bank's interest in the financed purchase property or sublease the financed purchase property for the account of the School District pursuant to the terms of the agreement, holding the School District liable for all applicable rental payments and additional payments due during the then-current fiscal year to the effective date of such sale, lease or sublease and for the difference between the purchase price, rental and other amounts paid by the purchaser, School District or sublessee pursuant to such sale, lease or sublease and the amounts payable during the then-current fiscal year by the School District under the agreement;

(iii) Demand from the School District an accounting of the Project Fund and the return of all sums remaining in the Project Fund to Bank, and request the School District to assign all right, title and interest in the contracts to Bank, upon which the School District will comply with such demands and requests; and

(iv) Exercise any other right, remedy or privilege that may be available to it under the applicable laws of the State or any other applicable law or proceed by appropriate court action to enforce the terms of the agreement or to recover damages for the breach of the agreement or to rescind the agreement as to the financed purchase property.

Leases Payable

The School District entered into a lease agreement for iPads. The future lease payments were discounted based on the stated interest rate in the lease. This discount is being amortized using the interest method over the life of the lease. The lease is for a three-year period. The lease term expires in September of 2027. The lease will be paid from the General Fund.

Fiscal Year	Lease		
Year Ended	Principal	Interest	Total
2025	$102,745	$487	$103,232
2026	102,969	263	103,232
Total	$205,714	$750	$206,464

Legal Debt Margin

The School District's overall legal debt margin was $9,267,941, with an unvoted debt margin of $115,413 as of June 30, 2024. Additionally, the School District’s unvoted debt margin for authorized energy conservation bonds was $850,021.

Compensated Absences

The School District pays compensated absences from the General Fund.

Net Pension/OPEB Liability

There is no repayment schedule for the net pension/OPEB liability. However, employer pension contributions are made from the General Fund, and the Miscellaneous Federal Grant and the Food Service Special Revenue Funds. For additional information related to the net pension/OPEB liability, see Notes 11 and 12.

NOTE 15 - COMMITMENTS

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year-end, the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

General Fund	$252,605
Other Nonmajor Governmental Funds	347,039
Total	$599,644

NOTE 16 - INTERNAL ACTIVITY

Transfers

Interfund transfers for the fiscal year ended June 30, 2024, consisted of the following:

	Transfers to
Transfers from	Other Nonmajor Governmental Funds
General Fund	$6,029

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund Balances

Interfund balances at June 30, 2024, consist of the following interfund receivables and payables:

	Interfund Receivable		
Interfund Payable	General	Other Nonmajor Governmental	Total
Other Nonmajor Governmental	$281,838	6,857	$288,695

The School District has an existing loan due to General Fund from the Permanent Improvement Fund from prior years, in the amount of $25,000. During fiscal year 2024, the General Fund made loans made to Other Nonmajor Governmental Funds were used to cover actual cash deficits in the Public Preschool, Elementary and Secondary School Emergency Relief, Title I School Improvement, Title I, and Student Success and Academic Enrichment special revenue funds to support the programs until grant moneys are received. Additionally, the Title I Fund is due an allocation of federal funds from the Improving Teacher Quality Fund.

NOTE 17 - FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned, and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Fund Balances:				
Nonspendable:				
Materials and Supplies Inventory	$0	$0	$4,649	$4,649
Prepaid Items	22,887	0	0	22,887
Unclaimed Monies	6,087	0	0	6,087
Total Nonspendable	28,974	0	4,649	33,623
Restricted for:				
Capital Projects	0	0	179,285	179,285
Debt Service	0	1,059,463	0	1,059,463
Food Service Operations	0	0	81,048	81,048
Special Trusts	0	0	167,923	167,923
Endowments	0	0	87,624	87,624
Miscellaneous Local Grants	0	0	16,981	16,981
Classroom Facilities	0	0	15,680	15,680
Student Managed Activities	0	0	67,891	67,891
Miscellaneous State Grants	0	0	1,750	1,750
Miscellaneous Federal Grants	0	0	9,150	9,150
Total Restricted	0	1,059,463	627,332	1,686,795
Assigned to Purchases on Order	252,605	0	0	252,605
Unassigned (Deficit)	4,636,826	0	(131,180)	4,505,646
Total Fund Balances	$4,918,405	$1,059,463	$500,801	$6,478,669

NOTE 18 - JOINTLY GOVERNED ORGANIZATIONS

Belmont-Harrison Vocational School District

The Belmont-Harrison Vocational School District is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the seven participating school district's elected boards, which possesses its own budgeting and taxing authority. During fiscal year 2024, the School District made no contributions to the Belmont-Harrison Vocational School District. To obtain financial information write to the Belmont-Harrison Vocational School District, Mark Lucas, who serves as Treasurer, at 68090 Hammond Road, St. Clairsville, Ohio 43950.

Ohio Mid-Eastern Regional Educational Service Agency Information Technology Center Regional Council of Governments

The School District participates in the Ohio Mid-Eastern Regional Educational Service Agency Information Technology Center Regional Council of Governments (Council). The Council was created as a separate regional council of governments pursuant to State Statutes. The Council operates under the direction of a Board comprised of a representative from each participating school district. The Board exercised total control over the operations of the Council including budgeting, appropriating, contracting, and designating management. Each participant's control is limited to its representation on the Board. The Council provides information technology and internet access to member districts, as well as cooperative purchasing programs. During fiscal year 2024, the total amount paid to the Council from the School District was $34,549 for technology services, and financial accounting services and educational management information. To obtain financial information write to Ohio Mid-Eastern Regional Educational Service Agency, Treasurer, at 2230 Sunset Boulevard, Suite 2, Steubenville, Ohio 43952.

Coalition of Rural and Appalachian Schools

The Coalition of Rural and Appalachian Schools (CORAS) is a jointly governed organization composed of 120 school districts and other educational institutions in the 32-county region of Ohio designated as Appalachia. The CORAS is operated by a nineteen-member board composed of one elected and one appointed (one appointed seat is empty) from each of the eight regions into which the 32 Appalachian counties are divided, one dean appointment from the Ohio University College of Education, and three ex-officio members. The board exercises total control over the operations of the CORAS including budgeting, appropriating, contracting, and designating management. Each participant's control is limited to its representation on the board. The CORAS provides various in-service training programs for school district administrative personnel; gathers data regarding the level of education provided to children in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The CORAS is not dependent on the continued participation of the School District and the School District does not maintain an equity interest in or financial responsibility for the CORAS. Financial information may be obtained from the Coalition of Rural and Appalachian Schools at 322 Patton Hall, Ohio University, Athens, Ohio 45701.

NOTE 19 - PUBLIC ENTITY POOLS

Insurance Purchasing Pool

Ohio Association of School Business Officials Workers' Compensation Group Rating Program

The School District participates in the Ohio Association of School Business Officials Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The GRP was established through the Ohio Association of School Business Officials (OASBO) as a group rating program for workers' compensation. The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. Participants in the GRP are placed on tiers according to their loss history. Participants with low loss histories are rewarded with greater savings than participants with higher loss histories. Each participant pays its workers' compensation premium to the State based on the rate for the GRP tier rather than its individual rate. Participation in the GRP is limited to districts that can meet the GRP's selection criteria. The firm of CompManagement provides administrative, cost control and actuarial services to the GRP.

The Executive Director of the OASBO, or his designee, serves as coordinator of the GRP. Each year, the participating districts pay an enrollment fee to the GRP to cover the costs of administering the GRP.

Ohio School Plan

The School District participates in the Ohio School Plan (OSP), an insurance purchasing pool. The Ohio School Plan (OSP) is created and organized pursuant to and as authorized by Section 2744.081 of the Ohio Revised Code. The OSP is an unincorporated, non-profit association of its members and an instrumentality for each member for the purpose of enabling members of the Plan to provide for a formalized, joint insurance purchasing program to maintain adequate insurance protection, risk management programs, and other administrative services.

The OSP's business and affairs are conducted by a fifteen member Board of Directors consisting of school district superintendents and treasurers, as well as the president of Hylant Administrative Services and a partner of the Hylant Group, Inc. Hylant Group, Inc. is the Administrator of the OSP and is responsible for processing claims. Hylant Administrative Service is the sales and marketing representative, which establishes agreements between OSP and member schools.

Shared Risk Insurance Purchasing Pool

Stark County Schools Council of Governments Health Benefits Program

The Stark County Schools Council of Governments Health Benefits Program (COG) is a shared risk pool created pursuant to State Statute for the purposes of administering health care benefits. The COG is governed by an assembly which consists of one representative from each participating school district, (usually the superintendent or designee). The assembly elects officers for one year terms to serve on the Board of Directors. The assembly exercises control over the operation of the COG. Only the representatives from the original 19 Stark County school district members at the time of foundation have a vote in the assembly. All COG revenues are generated from charges for services received from the participating school districts, based on the established premiums for the insurance plans. Each school district reserves the right to terminate the plan in whole or in part, at any time. If it is terminated, no further contributions will be made, but the benefits under the insurance contract shall be paid in accordance with the terms of the contract.

NOTE 20 - SET-ASIDE CALCULATIONS AND FUND RESTRICTIONS

The School District is required by State Statute to annually set aside, in the General Fund, an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by fiscal year-end or offset by similarly restricted resources received during the fiscal year must be held in cash at fiscal year-end and carried forward to be used for the same purposes in future fiscal years.

The following cash basis information describes the change in the year-end set-aside amounts for capital improvements. Disclosure of this information is required by State Statute.

	Capital Improvements
Set-aside Restricted Balance as of June 30, 2023	$0
Current Year Set-aside Requirement	152,622
Current Year Offsets	(262,417)
Total	($109,795)
Balance Carried Forward to Fiscal Year 2025	$0
Set-aside Restricted Balance as of June 30, 2024	$0

The School District had qualifying offsets and disbursements during the fiscal year that reduced the set-aside amount below zero. The excess in the capital maintenance set-aside may not be carried forward to reduce the set-aside requirement in future fiscal years.

The School District has previously issued capital related school improvement bonds, which can be used to reduce the capital improvements set-aside amount to below zero for future years.

NOTE 21 - CONTINGENCIES

Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2024.

Litigation

Management believes there is no pending litigation that could have a material adverse effect on the financial position of the School District.

NOTE 22 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2023, the School District received COVID-19 funding. The School District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

NOTE 23 - SUBSEQUENT EVENT

Appalachian Community Centers Grant

The School District has been awarded an Appalachian Community Centers Grant through the State of Ohio and the Ohio Facilities Construction Commission for the construction of the Bulldog Community Education Workforce and Development Center. The award agreement, effective July 25, 2024, provides the School District with $13,834,879 for the project.

Renewal of Current Expense Levy

The Board of Education approved a resolution on July 17, 2024, to proceed with the renewal of a 6.0 mill tax levy in excess of the 10-mill limitation for current expenses for a five-year period. This current operating expense levy was passed on November 4, 2024.

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Bridgeport Exempted Village School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
*Last Ten Fiscal Years**

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	0.04203760%	0.04458990%	0.04236060%	0.04578910%
School District's Proportionate Share of the Net Pension Liability	$2,322,793	$2,411,769	$1,562,983	$3,028,588
School District's Covered Payroll	$1,772,921	$1,658,071	$1,446,129	$1,634,643
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	131.02%	145.46%	108.08%	185.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.06%	75.82%	82.86%	68.55%

* Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
0.04429960%	0.04214370%	0.03955770%	0.03901100%	0.03959920%	0.03402700%
$2,650,523	$2,413,648	$2,363,485	$2,855,245	$2,259,569	$1,722,087
$1,634,993	$1,270,711	$1,375,971	$1,228,957	$1,192,140	$988,745
162.11%	189.94%	171.77%	232.33%	189.54%	174.17%
70.85%	71.36%	69.50%	62.98%	69.16%	71.70%

Bridgeport Exempted Village School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
*Last Ten Fiscal Years**

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	0.035179770%	0.033200210%	0.033296410%	0.031909050%
School District's Proportionate Share of the Net Pension Liability	$7,575,941	$7,380,450	$4,257,245	$7,720,855
School District's Covered Payroll	$4,784,586	$4,330,014	$4,127,186	$3,957,464
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	158.34%	170.45%	103.15%	195.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.00%	78.88%	87.78%	75.48%

* Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
0.029752420%	0.028369940%	0.028636720%	0.028197880%	0.029898830%	0.032138180%
$6,579,569	$6,237,913	$6,802,714	$9,438,680	$8,263,162	$7,817,118
$3,435,850	$3,363,614	$3,152,886	$2,874,129	$3,138,200	$3,283,638
191.50%	185.45%	215.76%	328.40%	263.31%	238.06%
77.40%	77.31%	75.30%	66.80%	72.10%	74.70%

Bridgeport Exempted Village School District

Required Supplementary Information

Schedule of the School District's Proportionate Share of the Net OPEB Liability

School Employees Retirement System of Ohio

*Last Eight Fiscal Years (1) **

	2024	2023	2022	2021
School District's Proportion of the Net OPEB Liability	0.04333730%	0.04541840%	0.04387250%	0.04748050%
School District's Proportionate Share of the Net OPEB Liability	$713,958	$637,679	$830,323	$1,031,907
School District's Covered Payroll	$1,772,921	$1,658,071	$1,446,129	$1,634,643
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	40.27%	38.46%	57.42%	63.13%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.02%	30.34%	24.08%	18.17%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added for each year.

* Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior year end.

See accompanying notes to the required supplementary information.

2020	2019	2018	2017
0.04541110%	0.04277470%	0.04020010%	0.03958274%
$1,141,994	$1,186,686	$1,078,865	$1,128,255
$1,634,993	$1,270,711	$1,375,971	$1,228,957
69.85%	93.39%	78.41%	91.81%
15.57%	13.57%	12.46%	11.49%

Bridgeport Exempted Village School District

Required Supplementary Information

Schedule of the School District's Proportionate Share of the Net OPEB (Asset) Liability

State Teachers Retirement System of Ohio

*Last Eight Fiscal Years (1) **

	2024	2023	2022	2021
School District's Proportion of the Net OPEB (Asset) Liability	0.035179770%	0.033200210%	0.033296410%	0.031909050%
School District's Proportionate Share of the Net OPEB (Asset) Liability	($684,197)	($859,664)	($702,028)	($560,801)
School District's Covered Payroll	$4,784,586	$4,330,014	$4,127,186	$3,957,464
School District's Proportionate Share of the Net OPEB (Asset) Liability as a Percentage of its Covered Payroll	-14.30%	-19.85%	-17.01%	-14.17%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	168.50%	230.73%	174.73%	182.10%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added for each year.

* Amounts presented for each fiscal year were determined as of the School District's measurement date which is the prior year end.

See accompanying notes to the required supplementary information.

2020	2019	2018	2017
0.029752420%	0.028369940%	0.028636720%	0.028197880%
($492,771)	($455,876)	$1,117,299	$1,508,030
$3,435,850	$3,363,614	$3,152,886	$2,874,129
-14.34%	-13.55%	35.44%	52.47%
174.70%	176.00%	47.10%	37.30%

Bridgeport Exempted Village School District
Required Supplementary Information
Schedule of School District Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	2024	2023	2022	2021
Net Pension Liability				
Contractually Required Contribution	$244,528	$248,209	$232,130	$202,458
Contributions in Relation to the Contractually Required Contribution	(244,528)	(248,209)	(232,130)	(202,458)
Contribution Deficiency (Excess)	$0	$0	$0	$0
School District Covered Payroll (1)	$1,746,629	$1,772,921	$1,658,071	$1,446,129
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
Net OPEB Liability				
Contractually Required Contribution (2)	$29,345	$32,115	$28,765	$29,076
Contributions in Relation to the Contractually Required Contribution	($29,345)	($32,115)	($28,765)	($29,076)
Contribution Deficiency (Excess)	$0	$0	$0	$0
OPEB Contributions as a Percentage of Covered Payroll	1.68%	1.81%	1.73%	2.01%
Total Contributions as a Percentage of Covered Payroll (2)	15.68%	15.81%	15.73%	16.01%

(1) The School District's covered payroll is the same for Pension and OPEB.
(2) Includes Surcharge.

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
$228,850	$220,724	$171,546	$192,636	$172,054	$157,124
(228,850)	(220,724)	(171,546)	(192,636)	(172,054)	(157,124)
$0	$0	$0	$0	$0	$0
$1,634,643	$1,634,993	$1,270,711	$1,375,971	$1,228,957	$1,192,140
14.00%	13.50%	13.50%	14.00%	14.00%	13.18%
$30,338	$35,952	$29,551	$22,179	$20,241	$27,171
($30,338)	($35,952)	($29,551)	($22,179)	($20,241)	($27,171)
$0	$0	$0	$0	$0	$0
1.86%	2.20%	2.33%	1.61%	1.65%	2.28%
15.86%	15.70%	15.83%	15.61%	15.65%	15.46%

Bridgeport Exempted Village School District

Required Supplementary Information

Schedule of School District Contributions

State Teachers Retirement System of Ohio

Last Ten Fiscal Years

	2024	2023	2022	2021
Net Pension Liability				
Contractually Required Contribution	$649,308	$669,842	$606,202	$577,806
Contributions in Relation to the Contractually Required Contribution	(649,308)	(669,842)	(606,202)	(577,806)
Contribution Deficiency (Excess)	$0	$0	$0	$0
School District Covered Payroll	$4,637,914	$4,784,586	$4,330,014	$4,127,186
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

Although the covered payroll for the net OPEB liability is the same as the net pension liability, there were no OPEB related contributions for 2015-2024 as STRS did not allocate any employer contributions to postemployment health care. There is no required supplementary information to present related to the statutorily established employer contribution requirements for the net OPEB liability.

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
$554,045	$481,019	$470,906	$441,404	$402,378	$439,348
(554,045)	(481,019)	(470,906)	(441,404)	(402,378)	(439,348)
$0	$0	$0	$0	$0	$0
$3,957,464	$3,435,850	$3,363,614	$3,152,886	$2,874,129	$3,138,200
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

Net Pension Liability

Changes in Benefit Terms/Assumptions – SERS

Beginning in fiscal year 2018, on each anniversary of the initial retirement, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent nor greater than 2.5 percent. The COLA was suspended for 2018-2020. Prior to 2018, an assumption of 3 percent was used. For 2021, the cost-of-living adjustment was reduced from 2.5 percent to 2 percent. For 2023 and 2024, the cost-of-living adjustment was increased from 2 percent to 2.5 percent.

Amounts reported in 2022 incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in prior years are presented below:

	Fiscal Year 2022	Fiscal Years 2021-2017	Fiscal Years 2016 and Prior
Wage Inflation	2.4 percent	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.0 percent net of system expenses	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Beginning in 2022, amounts reported use mortality rates based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members was based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Amounts reported for 2017 through 2021 use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with a fully generational projection and a five-year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Assumptions - STRS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal years 2018-2021 and fiscal years 2017 and prior are presented below:

	Fiscal Year 2022	Fiscal Years 2021-2018	Fiscal Years 2017 and Prior
Inflation	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	Varies by Service from 2.5 percent to 8.5 percent	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	See Below	See Below	See Below
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustment (COLA)	0.0 percent, effective July 1, 2017	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring after August 1, 2013, or later, COLA commences on fifth anniversary of retirement date.

Investment rate of return:

Fiscal Years 2022 through 2024	7.00 percent, net of investment expenses, including inflation
Fiscal Years 2018 through 2021	7.45 percent, net of investment expenses, including inflation
Fiscal Year 2017 and prior	7.75 percent, net of investment expenses, including inflation

Beginning with fiscal year 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees were based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

For fiscal years 2017 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set back two years through age 89 and no set-back for ages 90 and above. Females younger than age 80 are set back four years, one year set-back from ages 80 through 89, and no set-back from ages 90 and above.

Changes in Benefit Term – STRS Pension

For 2024, demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015, through June 30, 2021.

For fiscal year 2023, the Board approved a one-time 3 percent COLA effective on the anniversary of a benefit recipient's retirement date for those eligible during fiscal year 2023 and eliminated the age 60 requirement to receive unreduced retirement that was scheduled to go into effect August 1, 2026.

Net OPEB Liability

Changes in Assumptions – SERS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by SERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 and prior are presented below:

	2022	2021 and Prior
Inflation	2.40 percent	3.00 percent
Future Salary Increases, including inflation		
Wage Increases	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation	7.50 percent net of investment expense, including inflation

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

Municipal Bond Index Rate:	
Fiscal year 2024	3.86 percent
Fiscal year 2023	3.69 percent
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2024	4.27 percent
Fiscal year 2023	4.08 percent
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Changes in Assumptions – STRS

For fiscal year 2018, the discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB *Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)* and the long-term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

For fiscal year 2022, the discount rate was decreased from 7.45 percent to the long-term expected rate of return of 7.00.

For fiscal year 2023, the projected salary increases were changed from age-based to service-based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

Changes in Benefit Terms – STRS OPEB

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2020.

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019, and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For fiscal year 2020, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020, to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020, from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021, to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

For fiscal year 2021, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021, premium based on June 30, 2020, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021, from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021, to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022, premium based on June 30, 2021, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022, from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2023, healthcare trends were updated to reflect emerging claims and recoveries experience.

For fiscal year 2024, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

BRIDGEPORT EXEMPTED VILLAGE SCHOOL DISTRICT
BELMONT COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

AL GRANTOR *rough Grantor* n/ Cluster Title	Federal AL Number	Pass-through Entity Identifying Number	Total Federal Expenditures
PARTMENT OF AGRICULTURE			
Through Ohio Department of Education & Workforce			
utrition Cluster:			
Cash Assistance:			
onal School Lunch Program - Food Donation	10.555	N/A	$29,365
Assistance:			
ool Breakfast Program	10.553	2024	147,718
onal School Lunch Program	10.555	2024	233,780
onal School Lunch Program - COVID-19	10.555	2024	24,006
Assistance Subtotal			405,504
hild Nutrition Cluster			434,869
S. Department of Agriculture			**434,869**
PARTMENT OF EDUCATION			
Through Ohio Department of Education and Workforce			
rants to Local Educational Agencies	84.01A	2024	371,827
on-Competitive, Supplemental School Improvement	84.010A	2023	5,704
	84.010A	2024	37,696
ing Opportunities for Each Child Non-Competitive Grant	84.010A	2024	18,939
tle I Grants to Local Educational Agencies			434,166
Education Cluster (IDEA):			
l Education_Grants to States	84.027	2024	195,192
through East Central Ohio Educational Service Center			
l Education_Preschool Grants	84.173	2024	2,800
pecial Education Cluster (IDEA)			197,992
Support and Academic Enrichment Program	84.424	2024	31,049
on Stabilization Fund:			
ntary and Secondary Emergency Relief (ESSER II)	84.425D	2023	42,770
can Rescue Plan Elementary and Secondary Emergency Relief (ARP ESSER III)	84.425U	2023	711,397
		2024	681,005
can Rescue Plan Elementary and Secondary Emergency Relief - Homeless Children and Youth (ARP Homeless Round II)	84.425W	2023	888
	84.425W	2024	1,919
ducation Stabilization Fund			1,437,979
S. Department of Education			**2,101,186**
PARTMENT OF TREASURY			
Through Ohio Office of Budget and Management			
an Rescue Plan Act (ARPA) - Coronavirus State Fiscal Recovery Fund (SFRF)			
School Safety Grant Program	21.027	SLFRP0130	33,344
S. Department of Treasury			33,344
xpenditures of Federal Awards			**$2,569,399**

companying notes are an integral part of this schedule.

BRIDGEPORT EXEMPTED VILLAGE SCHOOL DISTRICT
BELMONT COUNTY

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2024

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Bridgeport Exempted Village School District (the School District), under programs of the federal government for the year ended June 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position or changes in net position of the School District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D – CHILD NUTRITION CLUSTER

The School District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE E – FOOD DONATION PROGRAM

The School District reports commodities consumed on the Schedule at the entitlement value. The School District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Bridgeport Exempted Village School District
Belmont County
55781 National Road
Bridgeport, Ohio 43912

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States *(Government Auditing Standards)*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bridgeport Exempted Village School District, Belmont County, Ohio (the School District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated March 4, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Keith Faber
Auditor of State
Columbus, Ohio

March 4, 2025

OHIO AUDITOR OF STATE
KEITH FABER

65 East State Street
Columbus, Ohio 43215
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800-282-0370

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Bridgeport Exempted Village School District
Belmont County
55781 National Road
Bridgeport, Ohio 43912

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Bridgeport Exempted Village School District's, Belmont County, Ohio (School District), compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Bridgeport Exempted Village School District's major federal programs for the year ended June 30, 2024. Bridgeport Exempted Village School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings.

In our opinion, Bridgeport Exempted Village School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

The School District's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance**.**

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Keith Faber
Auditor of State
Columbus, Ohio

March 4, 2025

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BRIDGEPORT EXEMPTED VILLAGE SCHOOL DISTRICT
BELMONT COUNTY

SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	**Type of Financial Statement Opinion**	Unmodified
(d)(1)(ii)	**Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?**	No
(d)(1)(ii)	**Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?**	No
(d)(1)(iii)	**Was there any reported material noncompliance at the financial statement level (GAGAS)?**	No
(d)(1)(iv)	**Were there any material weaknesses in internal control reported for major federal programs?**	No
(d)(1)(iv)	**Were there any significant deficiencies in internal control reported for major federal programs?**	No
(d)(1)(v)	**Type of Major Programs' Compliance Opinion**	Unmodified
(d)(1)(vi)	**Are there any reportable findings under 2 CFR § 200.516(a)?**	No
(d)(1)(vii)	**Major Programs (list):** • AL #84.425D & AL #84.425U Education Stabilization Fund – Elementary and Secondary School Emergency Relief (ESSER) • AL #84.010A Title I Grants to Local Educational Agencies (Title I, Part A of the ESEA)	
(d)(1)(viii)	**Dollar Threshold: Type A\B Programs**	Type A: > $ 750,000 Type B: all others
(d)(1)(ix)	**Low Risk Auditee under 2 CFR § 200.520?**	No

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
2 CFR 200.511(b)
June 30, 2024

Finding Number	Finding Summary	Status	Additional Information
2023-001	Financial activity was not properly recorded in accordance with GAAP which led to material misstatements.	Corrective Action Taken and Finding was partially corrected.	For the FY2024 audit, immaterial misstatements were noted.

OHIO AUDITOR OF STATE
KEITH FABER

BRIDGEPORT EXEMPTED VILLAGE SCHOOL DISTRICT

BELMONT COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.

Certified for Release 3/18/2025

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